



PRESS RELEASE

Federal Deposit Insurance Corporation

December 29, 1995

FDIC ANNOUNCES PLANS FOR THE REGULATIONS AND CONTRACTS OF THE RESOLUTION TRUST CORPORATION

FOR IMMEDIATE RELEASE

The FDIC today announced its plans for dealing with the regulations and contracts of the Resolution Trust Corporation (RTC) after the thrift bailout agency shuts down this week.

The RTC has been managing assets and liabilities assumed from failed savings associations since 1989. Federal law closes the RTC on December 31, 1995 -- a year earlier than the original sunset date -- and transfers all the agency's functions to the FDIC.

Regulations of the FDIC generally will govern the activities formerly subject to the RTC's rules, with the following exceptions: (1) Any rights and obligations that arose under the RTC's regulations before year-end 1995 for RTC-related work will continue in effect, and (2) The RTC's affordable housing program will continue to operate under the RTC's existing rules, as required by law.

In addition, the FDIC is the legal successor to the RTC with respect to contracts to provide goods or services for RTC-related work after December 31, 1995. Those contracts remain subject to their respective terms and conditions, including any termination rights.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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